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There is a good section (pp. 157-66) on the nature of gold statistics. Also, on the average of the last fifty years, he estimates the consumption in the arts at from 40 to 50 per cent. of the output of gold, while 44 per cent. goes into money. The abrasion of gold coins he finds to be  $\frac{1}{1000}$  every eight years, or a total loss in 8,000 years; and he thinks that one-half the total output since the discovery of America has been lost or has passed into industrial uses (p. 191). In his economic study of the relation of gold to prices he takes issue with the classical theory: "The direct influence of the gold output upon prices seems to have been far less perceptible than that of industrial progress, changes in the means of transport, and alternating crises in financial speculation" (p. 209). Consequently, the author finds the high prices of recent years due less to an abundance of gold than to higher wages of labor and other influences affecting the cost of producing goods. In this matter he affords confirmatory argument to the thesis presented elsewhere in this journal on *Gold and Prices*.

These two books are harbingers of a revival of the discussion on the fundamental causes of prices which has been forced by the events of the last decade, and the great production of new gold. L.

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*The Book of Wheat.* By PETER TRACY DONDLINGER. New York: Orange Judd Co., 1908. Pp. viii+369.

This book has a twofold object as is seen in the subtitle, "An Economic History and a Practical Manual of the Wheat Industry." The first part discusses in a scientific and practical way such subjects as improvement of the wheat grain and plant, cultivation, harvesting, diseases, and insect enemies. The second part is concerned chiefly with transportation, storage, marketing, milling, and consumption problems. Numerous illustrations, a full bibliography, and a good index help to make the book serviceable.

The treatment is for the most part satisfactory, giving in simple language reliable facts well interpreted. Of more than common interest is the chapter on the price of wheat. The various forces affecting the local, primary, and foreign markets are carefully analyzed. Speculation, both as a legitimate and as an illegitimate factor is treated with discrimination; and the causes leading to the success or failure of "corners" are indicated.

In the account of competition and price in the primary market the author might well have been more specific. He gives only a hint of the important struggle between the farmers and the "line" and other elevator companies. At least a few of the dramatic incidents of this struggle, in such states as Iowa and Kansas, would have helped to give a proper portrayal of the subject. The author's evident desire to be impartial and free from dogmatism seems at times to have prevented his "speaking out."

The chief significance of the book will possibly be found by some persons to consist in the aid it gives to a more inductive study of economic science. For those who think that descriptive and statistical accounts of our various industries should necessarily precede the enunciation of definite economic laws with their proper modifications, this will probably be a welcome volume.

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